

Special Report



**TOWN OF PROCTOR, VERMONT
VILLAGE OF PROCTOR, VERMONT
VILLAGE OF PROCTOR, SCHOOLS**

January 1, 1966 - June 27, 1966

On June 28, 1966 the Village of Proctor merged with the Town of Proctor and became one unit of government, The Town of Proctor, Vermont.

The Village of Proctor was incorporated as a Village by an Act of the Vermont Legislature approved November 25, 1884. At that time Proctor was a part of the Towns of Rutland and Pittsford and used the name "Sutherland Falls." The first meeting of the Village was called on Tuesday, December 30, 1884. At this meeting Mr. Redfield Proctor was elected Moderator to conduct the meeting. Officers elected to serve until the first Annual Election set for April 28, 1885 were: President, Redfield Proctor; Clerk, F. S. Warner; Treasurer, H. E. Spencer. The first annual report printed was for the year ending March 27, 1888.

The Town of Proctor was incorporated November 18, 1886 and the first Town Meeting was held March 1, 1887. At that meeting Senator Proctor was elected Moderator and F. C. Partridge, Town Clerk. Other officers elected at that time were: Senator Proctor, Tom Capron and Mike O'Rourke as Selectmen; H. E. Spencer, Treasurer; John McDevitt, First Constable; Steve Mead, Second Constable; Nahum Johnson, Ed. Gennett and Bert Fiske as Listers.

This history taken from minutes of meetings and printed Town and Village Reports.

SPECIAL AUDIT REPORT

At the Town Meeting held March 1, 1966 voters authorized to have the State Auditors audit the accounts of the Town, Village and Schools.

The Selectmen and Trustees of the Town and Village of Proctor, in their discretion, because of the emergency created by the merger of the Town and Village, requested the State Auditor of Accounts to conduct a special examination of the accounts of the Town and Village with a view to recommendations for the merged Municipalities. The State Auditor of Accounts answered our request and advised that an audit could not be made until November 1966. In view of the circumstances, your Selectmen and Trustees decided to ask Mr. Howard S. Rosen, Certified Public Accountant of Rutland, Vermont to conduct this emergency audit. Mr. Rosen has had experience in governmental accounting and auditing in this area.

We hereby present Mr. Rosen's Audit of the Town, Village and School Accounts for the period January 1, 1966 through June 27, 1966.

This Audit brings to a close the Village of Proctor as a separate Municipality and as of June 28, 1966 your Municipality will be known as the Town of Proctor, Vermont.

TOWN AND VILLAGE OF PROCTOR, VERMONT

AUDIT REPORT

JUNE 27, 1966

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TOWN OF PROCTOR, VERMONT
STATEMENT OF FINANCIAL CONDITION
JUNE 27, 1966

HOWARD S. ROSEN
Certified Public Accountant

August 29, 1966

Town and Village Officers
 Town and Village of Proctor, Vermont

Gentlemen:

I have examined the balance sheets and the statements of receipts and disbursements of the Town and Village of Proctor, Vermont as of June 27, 1966 and for the period begun January 1, 1966 and ended June 27, 1966. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the accompanying statements present fairly the assets and liabilities of the Town and Village of Proctor, Vermont, at June 27, 1966, arising from cash transactions, and the revenues collected and expenses disbursed by it during the year then ended, on a basis consistent with that of the preceding year.

HOWARD S. ROSEN,
 Certified Public Accountant

ASSETS

Current Assets:

Cash In Proctor Trust Co.:		
Regular Checking Account	\$ 6,293.31	
Savings Account—Cemetery Permanent Care Fund	4,678.91	
Total Cash		\$ 10,972.22
Receivables:		
Delinquent Poll Taxes—1965		71.12
Total Current Assets		\$ 11,043.34

LIABILITIES AND FUND EQUITY

Current Liabilities:

Notes Payable, Proctor Trust Co.:		
Tax Anticipation Notes:		
1/7/66 To 9/16/66 2½%	\$ 15,000.00	
2/24/66 To 9/16/66 2½%	5,000.00	
2/24/66 To 9/16/66 2½%	10,000.00	
5/6/66 To 9/16/66 2¾%	5,000.00	
Total Notes Payable		\$ 35,000.00

Fund Equity:

January 1, 1966	\$ (1,015.70)	
Add Revenues (Exhibit B)	\$ 15,048.23	
Bank Interest	87.66	
Sale of Cemetery Lots	240.00	
Taxes Receivable	71.12	
	<u>15,447.01</u>	
Total Balance and Additions	\$ 14,431.31	
Deduct Disbursements	<u>38,387.97</u>	
Fund Equity, June 27, 1966		(23,956.66)
Total Liabilities and Fund Equity		\$ 11,043.34

EXHIBIT B

TOWN OF PROCTOR, VERMONT
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 1966 TO JUNE 27, 1966

Receipts:**Taxes:**

Current Poll Taxes—Village	\$ 2,581.00
—Town	142.10
Old Age Assistance Tax	4,695.00
Delinquent Poll Taxes	97.88
Total Taxes	\$ 7,515.98

Licenses and Fees:

Dog Licenses	\$ 505.00
Hunting and Fishing Licenses	859.50
General Fees and Licenses	1,001.03
Total Licenses and Fees	2,365.53

Other:

Public Welfare	\$ 715.00
Lease Town Dump	1,592.78
Town Cemetery	64.50
Interest—Taxes and Garage Savings Account	116.34
Total Other	2,488.62

Highway Department:

State Grants-In-Aid	\$ 1,115.30
Lease of Equipment and Labor	1,191.70
Miscellaneous	371.10
Total Highway Department	2,678.10

Total Revenues \$ 15,048.23

Borrowed Money:

Tax Anticipation Notes 35,000.00

Total Receipts \$ 50,048.23

Beginning Cash Balance 633.05

Total \$ 50,681.28

Disbursements:

Exhibit C	\$ 38,387.97
Tax Anticipation Notes Paid	6,000.00

Total Disbursements 44,387.97

Ending Cash Balance \$ 6,293.31

EXHIBIT C

TOWN OF PROCTOR, VERMONT
STATEMENT OF DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 1966 TO JUNE 27, 1966

Administration:

Selectmen's Orders	\$ 2,130.92
Town Clerk and Office	2,841.00
FICA Expense	264.68

Total Administration \$ 5,236.60

Public Welfare:

State Welfare Payments	\$ 627.88
Houses	158.85
Direct Payments	245.47
Commodities—Government Surplus	156.99
Miscellaneous	55.63

Total Public Welfare 1,244.82

Highways:

Payroll	\$ 8,875.95
FICA Expense	377.64
Improvements and Construction	1,123.71
Salt	7,090.57
Trees	2,571.00
Equipment Expense	770.31
Garage Expense	1,040.29
Supplies, Gas and Oil	1,428.46
Tools and Repairs	1,097.54
Insurance	1,478.76
Miscellaneous	66.70

Total Highways 25,920.93

General Government:

Dump—Maintenance	\$ 2,211.75
Printing Supplies and Office Expense	1,286.56
Insurance	763.95
Treasurer, State of Vermont—Hunting and Fishing Licenses	859.50
Cemetery—Maintenance	340.00
Interest—Temporary Borrowings	523.86

Total General Government 5,985.62

Total Disbursements \$ 38,387.97

**VILLAGE OF PROCTOR, VERMONT
STATEMENT OF FINANCIAL CONDITION
JUNE 27, 1966**

EXHIBIT D

ASSETS

Current Assets:

Cash on Hand	\$ 50.00
Cash In Proctor Trust Co.:	
Regular Checking Account	1,101.84
Savings Accounts:	
Timber Sale Contracts	10,721.81
Sewage Facilities Fund	1,199.98

Total Cash \$ 13,073.63

Receivables:

Delinquent Poll Taxes—1962	\$ 16.80
—1963	17.69
—1964	124.39
—1965	369.72
—1966	1,770.56
Delinquent Property Taxes—1964	66.14
—1965	13.52

Total \$ 2,378.82
Less Allowance For Uncollectible Taxes 608.26

Net Receivables 1,770.56

Total Current Assets \$ 14,844.19

LIABILITIES AND FUND EQUITY

Current Liabilities:

Notes Payable, Proctor Trust Co.:	
Tax Anticipation Notes—	
1/7/66 To 9/16/66 21½%	\$ 10,000.00
4/15/66 To 9/15/66 21½%	10,000.00
6/24/66 To 9/12/66 2¾%	2,000.00
Total Notes Payable	\$ 22,000.00

Fund Equity:

January 1, 1966	\$ 2,088.12
Add Revenues (Exhibit E)	\$ 10,505.82
Bank Interest	92.66
Receipt Timber Sale Contract	9,835.24
Taxes Receivable	1,770.56
	22,204.28

Total Balance and Additions \$ 24,292.40
Deduct Disbursements (Exhibit F) 31,448.21

Fund Equity, June 27, 1966 (7,155.81)

Total Liabilities and Fund Equity \$ 14,844.19

EXHIBIT E

**VILLAGE OF PROCTOR, VERMONT
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 1966 TO JUNE 27, 1966**

Receipts:

Taxes:

Current Poll Taxes	\$ 2,002.50
Delinquent Taxes	27.40

Total Taxes \$ 2,029.90

Water and Sewage:

Rents	\$ 8,134.24
Meters	95.00
Tax	21.60
Miscellaneous	190.08

Total Water and Sewage 8,440.92

Other:

Rental Village Hall	35.00
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Total Revenues \$ 10,505.82

Borrowed Money:

Tax Anticipation Notes	22,000.00
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Total Receipts \$ 32,505.82

Beginning Cash Balance 94.23

Total \$ 32,600.05

Disbursements:

Exhibit F	31,448.21
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Ending Cash Balance \$ 1,151.84

EXHIBIT F

VILLAGE OF PROCTOR, VERMONT
STATEMENT OF DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 1966 TO JUNE 27, 1966

Administration:

Trustees' Orders	\$ 1,224.36
Treasurer	1,602.50

Total Administration

\$ 2,826.86

General Government:

Police	\$ 2,484.55
Municipal Building	523.70
Village Hall	707.32
Garbage Disposal	1,325.00
Printing and Office Expenses	760.52
Street Lighting	2,353.54
Parks	140.03
Insurance	784.98
Interest—Temporary Borrowings	289.44
FICA Expense	243.70

Total General Government

9,612.78

Recreational:

Swimming Pool	\$ 362.38
Skating Rink	450.57
All Other Facilities	1,084.45

Total Recreational

1,897.40

Water and Sewage:

Supervision	\$ 2,886.90
Clerical	895.00
Sewer Plant—Truck	452.03
Sewer Plant—Maintenance	3,421.04
Sewer Plant—Supplies	381.94
Filter, Operation	447.82
Filter, Supplies	241.43
Well House, Operation	229.30
Labor and Repairs	799.22
Office Supplies	215.90
Supplies	306.26
Miscellaneous	265.43

Total Water and Sewage

10,542.27

Long-Term Debt Payments:

Water Bonds—Principal	\$ 2,500.00
Water Bonds—Interest	243.90
Sewage Disposal Bonds—Interest	3,825.00

Total Long-Term Debt Payments

6,568.90

Total Disbursements

\$ 31,448.21

EXHIBIT G

VILLAGE SCHOOL, VILLAGE OF PROCTOR, VERMONT
STATEMENT OF FINANCIAL CONDITION

JUNE 27, 1966

ASSETS

Current Assets:

Cash In Proctor Trust Co.:	
Regular Checking Account	\$ 3,491.44
Bond Account	29.00
Savings Accounts:	
Redfield Proctor Trust Fund	\$ 15,852.22
Mary H. Proctor Trust Fund	5,147.89
George Davis Fund	4,439.72
	25,439.83

Total Current Assets

\$ 28,960.27

LIABILITIES AND FUND EQUITY

Current Liabilities:

Notes Payable, Proctor Trust Co.:	
Tax Anticipation Notes—	
4/19/66 To 9/12/66 2½%	\$ 15,000.00
5/12/66 To 9/12/66 2¾%	15,000.00
6/24/66 To 9/12/66 2¾%	10,000.00
Total Notes Payable	\$ 40,000.00
Bond Interest Payable	29.00

Total Current Liabilities

\$ 40,029.00

Fund Equity:

January 1, 1966	\$100,910.84
Add Revenues (Exhibit H)	\$ 25,979.80
Trust Fund Income and Bank Interest	7,049.16
	33,028.96

Total Balance and Additions

\$133,939.80

Deduct Disbursements (Exhibit I) 145,008.53

Fund Equity, June 27, 1966

(11,068.73)

Total Liabilities and Fund Equity

\$ 28,960.27

EXHIBIT H

VILLAGE SCHOOL, VILLAGE OF PROCTOR, VERMONT
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 1966 TO JUNE 27, 1966

Receipts:

Taxes:		
Town Poll Taxes	\$ 450.80	
Village Poll Taxes	8,188.00	
Delinquent Poll Taxes	96.30	
Total Taxes		\$ 8,735.10
Tuitions		3,951.99
Hot Lunch Program:		
High School	\$ 3,981.58	
Grade School	3,823.72	
State of Vermont	3,721.79	
Total Hot Lunch Program		11,527.09
Other:		
House Rentals	\$ 730.00	
Books, Supplies, Activities, etc.	432.69	
Interest on Savings Account	551.21	
Refund of Insurance Premium	51.72	
Total Other		1,765.62
Total Revenue		\$ 25,979.80
Borrowed Money:		
Tax Anticipation Notes		40,000.00
Total Receipts		\$ 65,979.80
Beginning Cash Balance		82,520.17
Total		\$148,499.97
Disbursements:		
Exhibit I		145,008.53
Ending Cash Balance		\$ 3,491.44

EXHIBIT I

VILLAGE SCHOOL, VILLAGE OF PROCTOR, VERMONT
STATEMENT OF DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 1966 TO JUNE 27, 1966

Administration:

Supervision	\$ 4,093.20	
Administrative Expenses	5,129.68	
Total Administration		\$ 9,222.88

Instruction:

Teachers' Salaries	\$ 93,243.02	
Text Books	3,595.39	
Total Instruction		96,838.41

Maintenance:

Fuel	\$ 4,342.88	
Utilities	1,797.73	
Supplies	1,721.17	
Maintenance and Repairs	4,245.15	
Total Maintenance		12,106.93

Auxiliary Services:

Transportation	\$ 2,966.42	
Hot Lunch Program and Food Purchases	10,554.02	
Special Activities	1,434.92	
Special Student Services	1,500.00	
Miscellaneous	60.00	
Total Auxiliary Services		16,515.36

Other:

Insurance	\$ 1,128.19	
Equipment Acquisitions	3,823.89	
Maintenance of Houses	147.59	
FICA Expense	3,724.50	
Interest—Tax Anticipation Notes	349.28	
Interest—Long Term Bonds	1,151.50	
Total Other		10,324.95

Total Disbursements

\$145,008.53

EXHIBIT J

VILLAGE AND TOWN OF PROCTOR, VERMONT
 CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
 JUNE 27, 1966

ASSETS

Current Assets:

Cash On Hand	\$	50.00	
Cash In Bank:			
Regular Checking Accounts		10,886.59	
Bond Accounts		29.00	
Savings Accounts		42,040.53	
		<hr/>	
Total Cash	\$	53,006.12	
Delinquent Taxes Receivable—Net		1,841.68	
		<hr/>	
Total Current Assets	\$	54,847.80	

LIABILITIES AND FUND EQUITY

Current Liabilities:

Notes Payable, Proctor Trust Co.—Tax Anticipation Notes	\$ 97,000.00
Bond Interest Payable	29.00

Total Current Liabilities	\$ 97,029.00
Fund Equity, June 27, 1966	(42,181.20)

Total Liabilities and Fund Equity	\$ 54,847.80
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- Notes:** (A) Cash on hand and in banks was independently verified from the accounting records and confirmed by direct letter with the Proctor Trust Co.
- (B) Taxes receivable were independently confirmed by direct letter to the individual debtors.
- (C) Notes and bonds payable were independently verified from the accounting records and confirmed by direct letter with the Proctor Trust Co. and The First National Bank of Boston.
- (D) Tangible property both real and personal was verified by examination of such supporting data as to attest to their authenticity. However, such property as Town Houses and Town and Village Equipment have not been included in the statements but are listed without valuation on a separate schedule.
- (E) No contingencies, direct or indirect, were found during the course of the audit.

EXHIBIT K

VILLAGE OF PROCTOR, VERMONT
STATEMENT OF BONDED DEBT
JUNE 27, 1966

Amount To Be Provided for the Payment of Bonds and Interest:

Principal	\$349,500.00
Interest	66,555.25

Total Amount To Be Provided \$416,055.25

Bonds and Interest Payable:

(A) Village School Bonds—2.00%	\$305,000.00
Deduct Bond Redemption To Date	200,000.00
Village School Bonds Payable, Maturing \$15,000. Nov. 1, 1966-1972	\$105,000.00
Village School Bond Interest Payable To Maturity	\$ 63,100.00
Deduct Interest Paid To Date	55,750.00
Total Interest Payable	7,350.00
Total Village School Bonds and Interest Payable	\$112,350.00
(B) Grade School Bonds—2.90%	\$ 75,000.00
Deduct Bond Redemption To Date	68,000.00
Grade School Bonds Payable—Maturing Oct. 1, 1966	\$ 7,000.00
Grade School Bond Interest Payable To Maturity	\$ 11,600.00
Deduct Interest Paid To Date	11,498.50
Total Interest Payable	101.50
Total Grade School Bonds and Interest Payable	\$ 7,101.50

(C) Sewage Disposal Bonds—3.40%	\$285,000.00
Deduct Bond Redemption To Date	60,000.00
Sewage Disposal Bonds Payable— Maturing \$15,000. Dec. 1, 1966-1978 Maturing \$10,000. Dec. 1, 1979-1981	\$225,000.00
Sewage Disposal Bonds Interest Payable To Maturity	\$ 97,410.00
Deduct Interest Paid To Date	39,525.00
Total Interest Payable	57,885.00
Total Sewage Disposal Bonds and Interest Payable	\$282,885.00
(D) Water Bonds—3.25%	\$ 25,000.00
Deduct Bond Redemption To Date	12,500.00
Water Bonds Payable, Maturing \$2500. Mar. 1, 1967-1971	\$ 12,500.00
Water Bond Interest Payable To Maturity	\$ 4,468.75
Deduct Interest Paid To Date	3,250.00
Total Interest Payable	1,218.75
Total Water Bonds and Interest Payable	\$ 13,718.75
Total Bonds and Interest Payable	\$416,055.25

EXHIBIT L

VILLAGE AND TOWN OF PROCTOR, VERMONT
SCHEDULE OF TANGIBLE PROPERTY
JUNE 27, 1966

Buildings:

Garage	Reynolds Street
House	16-18 Elm Street
House	20-22 Elm Street
House	21-23 Elm Street
House	17-19 Elm Street

Equipment:

Dodge Dump Truck With Plow	# 1781550737
Dodge Dump Truck With Plow	# 1681552100
Frink Snow Plow	# 430 SK—371+LK
Rex Material Spreader With Plow	# SWR—248
John Deere Wheel Tractor	# 64134
John Deere Lawn and Garden Tractor	# 19379
John Deere Rotary Mower	# 15833
Dodge Police Car	# 4951251065
Chevrolet Pick-Up Truck	# 3C144T102009



RESIDENTS

Proctor Library

PROCTOR, VT. 05765